



# How to Guarantee Your Retirement Plans Are Compliant

Use this checklist to bulletproof  
your 401(k) plans



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## 401(k) Audit Checklist

Have you ever taken a good hard look at 401(k) plans? Would they survive an audit? Like most business owners, you probably aren't an expert in how the IRS determines if your plan is compliant with Federal law or not. So we developed this simple, easy to use checklist so you can make sure your retirement plans are on track. A lot of this stuff is probably sitting in the files of the company you use to administer your plan, so don't worry if you don't know where all this information lives.



Do you have the General Plan Information? The essence of a 401(k) plan audit is understanding the documents and agreements the plan has in place and examining whether plan operations conform and comply with those documents and agreements.

Do you have an audit package with year-end reports for plan records?

Do you have a certification letter from the custodian or trustee allowing the scope of audit procedures in the investments area to be reduced if a bank or insurance company has certified that the year-end reports are both complete and accurate?

Do you have a draft of the Form 5500 which should be reviewed by the plan administrator and is compared to the financial statements for the audit?

Do you have plan compliance testing results?

Do you have plan activity subsequent to the end of the plan year to identify any significant items occurring after year-end that would impact the plan year being audited?

Does your plan have internal controls?

Can you access and provide the Participant Account Balances?–

Can you provide the amount and type of cash and investments in your fund?

Can you provide documentation of Contributions, Rollovers, and Forfeitures?

Have you kept a consistent schedule of contributions? Delinquent contributions could get you in trouble with the IRS

Do you have details about amounts paid out by the plan in the form of distributions and plan administrative expenses?

Can you provide documentation that identifies whether required compliance testing has been performed and if the plan passed the testing or failed and made corrections as necessary?





There's a lot of information here, and to ensure you don't miss anything, it's important to have an accounting firm dig deeper into your 401(k) documentation so you know you're safe from an IRS audit. The above list of items required to successfully audit a 401(k) plan is provided in an effort to furnish a helpful resource to you in planning of your audit.

**CONTACT CMP TODAY TO INQUIRE ABOUT A FREE  
REVIEW OF THESE ITEMS ON THIS CHECKLIST TO SEE  
IF WE CAN HELP YOU.**

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